

4 June 2009

Memo for: Judge Robert Gerber

From: Robert Page

Subject: "A Place at the Table" for Retiree Stakeholders in the GM Bankruptcy

Sir,

Normal people, particularly retirees, who hold GM bonds deserve a "place at the table" in the GM bankruptcy. The collusion between the government and GM is attempting to preempt the legitimate claims of the unsecured bondholders. Even the so called committee of unsecured bondholders is just the "fat cats" and is doing nothing for people like my mom and me. If finding equity, fairness, and justice is YOUR job, then you have to be our representative in this matter.

Let me give you two examples.

- My mom is a 83 year old grandmother. She holds \$11,000 worth of GM bonds. She lives on Social Security and her bond income. Her total income this year was so low that she paid NO income tax. The little bit of interest she receives from her GM bonds is VERY important to her. How does her claim get representation during the bankruptcy proceeding? There is no way unless it is YOU!
- I'm a 63 year old retiree holding \$98,000 worth of GM bonds. I've talked to two very good lawyers here in Fort Worth about fighting for my claim against GM. NO INTEREST! There is no cost effective way of getting their help. My claim is too small and since there is NO expected payoff, there is no way I can afford them. How does my claim get represented? To me, YOU are my representative and you need to understand the situation of the regular holders of GM debt.

Let me give you a few thoughts.

- This whole bankruptcy is apparently all pre-scripted. All the news reports suggest that it could be concluded in 30 days and yet, at this date, there has been no correspondence with my Mom or me and I can find no place to even file a claim.

- The government loaned GM a bunch of money and someone at GM took it. The problem is, that loan is all SECURED! That gross exercise in socializing the company effectively PREEMPTS the reasonable claims of us bondholders who have supported GM operations over the years.
- This whole "cram down" process is certainly cramming an unfair settlement down our throats. At GM market values prior to bankruptcy, the stock offering to the unsecured bond holders would value my nearly \$100,000 stake at \$361. That is a recovery of .36%. At a GM market value of \$10B the stock would only be worth \$3,600 or 3.6%. Not until the market value of GM ever reaches \$100B would the stock be worth what is a normal recovery from a bankruptcy. When do you think GM will ever be worth \$100B again?

I'm asking you, Judge Gerber, for fairness. Why is it fair or even legal to simply ignore the debt GM owes to my Mom and me? We would hate to see GM go out of business as much as anyone BUT we certainly fail to see the compelling social need to keep them in business that justifies "cramming" such an unfair settlement down our throats.

Thank you for reading. Please find fairness and justice.



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